

# Galaxy Surfactants

**BUY**

## Strong and steady

We visited the Taloja facility of Galaxy Surfactants (GSL) which was followed by an interaction with Mr. K. Natarajan, the Executive Director and COO as well Mr. Ganesh Kamath, the company's CFO. Following are the key takeaways from the event:

- The Taloja facility:** Spread over 22 acres of land, GSL boasts of having one of India's largest sulfation facilities at Taloja. Here, GSL largely manufactures Performance Surfactants, namely Sodium Lauryl Sulphate (SLS), Sodium Lauryl Ether Sulphate (SLES), Sodium Lauryl Sulphate (ALS) and Sodium Lauryl Ether Sulphate (ALES) Ethoxylates. Among the Speciality care products, Betaines, Alkanolamides, Fatty Acid esters and Syndet soap noodles are manufactured at this facility. It has an aggregate capacity of 153kT (35% of total) as on Nov-19.
- GSL's further expansion plans:** GSL already incurred Rs 1bn to expand its Performance Surfactants' capacity at Jhagadia by ~48kT in FY19, taking the Jhagadia's capacity to 131kT in Q1FY20. Further, GSL spent Rs 0.6-0.7bn to expand the Specialty Care products' production at Jhagadia, which will be commissioned in 2HFY21. Rs 0.8bn is being incurred to build a multipurpose plant at Tarapur, which will also come onstream in 2HFY21. GSL's R&D facility is currently undergoing expansion involving an outlay of Rs 80mn.
- GSL's volume growth benchmarked to the Home and Personal Care (HPC) market's:** The company benchmarks its growth to the HPC market's and aims to grow ahead of the market. For instance, the domestic HPC market grew at 9% volume CAGR over FY14-19, while GSL pushed >9% volume in India.

- AMET market:** Egypt market had been underperforming since Q4FY18 on the back of 300% currency depreciation that adversely impacted demand for imported products. Q2FY20 was a bumper quarter for GSL in this market and owing to price and economy stabilization, this momentum is likely to continue.
- USP of the company:** Strong relations with its customers ensure GSL's stability and growth. These relations stem from the wide variety of products that it manufactures as well as its presence in multiple geographies. It is owing to the management's business acumen and ability to forecast demand that enables GSL to expand capacity in the appropriate of time.
- Valuation and view:** We reiterate our BUY rating on the stock with a TP of Rs 1,872 (22x Dec-21E) given, (1) Diversified portfolio that continues to attract and retain customers, (2) Presence in widespread geographies that diversifies business risk, (3) Stability of margins (standard deviation of EBITDA margins over FY10-19 at 2.0), and (4) Ability to generate ~20% RoCE.

### Financial Summary (Consolidated)

Rs bn	FY18	FY19	FY20E	FY21E	FY22E
Revenues	24.34	27.63	30.98	35.40	40.59
Growth %	12.6	13.5	12.1	14.3	14.7
EBITDA	2.88	3.47	3.88	4.43	5.04
EBIDTA Margin (%)	11.8	12.6	12.5	12.5	12.4
EBITDA Growth (%)	6.0	20.7	11.7	14.2	13.8
APAT	1.58	1.91	2.37	2.75	3.16
AEPS (Rs)	44.58	53.87	66.93	77.59	89.10
P/E (x)	33.2	27.4	22.1	19.0	16.6
EV/EBITDA (x)	17.10	14.31	12.92	11.39	10.12
ROE (%)	24.4	23.9	24.3	23.1	21.9

Source: Company, HDFC sec Inst Research

INDUSTRY	CHEMICALS
<b>CMP (as on 16 Jan 2020)</b>	<b>Rs 1,454</b>
<b>Target Price</b>	<b>Rs 1,872</b>
Nifty	12,356
Sensex	41,933

### KEY STOCK DATA

Bloomberg	GALSURF IN
No. of Shares (mn)	35
MCap (Rs bn) / (\$ mn)	52/727
6m avg traded value (Rs mn)	27

### STOCK PERFORMANCE (%)

52 Week high / low	Rs 1,648/872		
	3M	6M	12M
Absolute (%)	0.5	17.3	23.7
Relative (%)	(8.1)	10.2	8.2

### SHAREHOLDING PATTERN (%)

	Sep-19	Dec-19
Promoters	70.94	70.94
FIs & Local MFs	12.85	13.23
FPIs	2.97	3.21
Public & Others	13.24	12.62
Pledged Shares	0.00	0.00

Source : BSE

### Nilesh Ghuge

nilesh.ghuge@hdfcsec.com  
+91-22-6171-7342

### Divya Singhal

divya.singhal@hdfcsec.com  
+91-22-6639-3038

### Plant-wise Installed Capacities

MT	FY15	FY16	FY17	FY18	FY19	Nov-19
Tarapur, Maharashtra	23,160	24,780	29,160	32,880	31,995	33,647
Taloja, Maharashtra	1,52,000	1,59,000	1,59,000	1,59,000	1,60,500	1,53,741
Jhagadia, Gujarat	45,000	45,000	79,500	79,500	83,500	1,31,000
Suez, Egypt	72,800	72,800	82,600	91,500	91,500	1,17,500
New Hampshire, USA	600	600	600	600	600	600
<b>Total Capacity</b>	<b>2,93,560</b>	<b>3,02,180</b>	<b>3,50,860</b>	<b>3,63,480</b>	<b>3,68,095</b>	<b>4,36,488</b>
Utilisation (External sales) (%)	42.0	52.4	50.6	54.3	58.3	53.5

### Product Portfolio And Their Applications

Category	Classification	Application	Sub-Category	Manufactured At
Performance Surfactant	Anionic Surfactants	Shampoos, toothpastes, body wash formulations as well as laundry detergents and dishwashing products	FAES- Fatty Alcohol Ether Sulphate FAS- Fatty Alcohol Sulphate LABSA- Linear Alkyl Benzene Sulfonic Acid SLS- Sodium Lauryl Sulphate SLES- Sodium Lauryl Ether Sulphate ALS- Ammonium Lauryl Sulphate ALES- Ammonium Lauryl Ether Sulphate	Taloja
	Non Anionic Surfactant	Shampoos, bath and shower products. Also used as emulsifiers and solubilizes in cosmetic applications	Lauryl Alcohol Ethoxylates	Taloja
Specialty Care Products	Amphoteric Surfactants	Shampoos, shower products, liquid soaps, toothpaste	Betaines	Taloja
	Cationic Surfactants	hair conditioners, fabric softeners, floor cleaners and sanitizers	Quats	
	UV Filters	shampoo, body wash, syndet and transparent soap	Sunscreen Agents such as below: OMC- Octyl Methoxycinnamate OCN- Octocrylene	
	Preservatives, Preservatives Blends and Surfactant Blends	shampoo, body wash, syndet and transparent soap bars	Phenoxyethanol Preservative Blends Surfactant Blends	
	Specialty Ingredients	Liquid cleansers as well solid bathing bars, shower oils Bathing bars Conditioning of hair and skin, hair protection and strengthening, anti-irritancy, moisturization, film formers on skin, and skin healing and protection	Mild Surfactants Syndet and Transparent Bathing Bar Flakes Proteins	Taloja
	Fatty Alkanolamides and Fatty Acid Esters	Shampoos, soaps, shaving creams, liquid detergents, shower gels and bubble baths	Cocomonoethanolamide Cocodiethanolamide Lauric Monoethanolamide	Taloja Taloja Taloja

Source: Company, HDFC Sec Inst Research

*We assume that volume will grow in a range of 9-10% per annum in FY20-22E*

### Assumptions

%	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
<b>Growth assumptions</b>							
Rev/ton	-6.9	7.1	1.7	4.1	2.8	3.8	4.5
RM/ton	-14.0	20.1	0.8	3.0	2.6	3.5	3.5
Power and fuel cost	-7.3	5.9	14.6	23.0	15.0	16.0	17.0
Employee cost	12.4	-2.0	3.2	12.7	6.0	6.0	6.0
Other expenses	-1.9	-0.2	8.2	15.0	15.0	20.0	25.0
Other income	65.8	78.0	-3.0	6.7	5.0	5.0	5.0
<b>Volume growth</b>							
Performance Surfactants	1.6	16.8	13.2	3.6	3.5	4.8	3.5
Specialty Care	6.3	4.0	7.6	18.8	18.0	18.0	18.0
<b>Total</b>	<b>3.3</b>	<b>12.0</b>	<b>11.2</b>	<b>8.8</b>	<b>8.9</b>	<b>10.1</b>	<b>9.7</b>
<b>Margins</b>							
Gross	36.9	32.4	30.7	31.7	31.7	31.9	32.5
EBITDA	13.0	12.6	11.8	12.6	12.5	12.5	12.4
APAT	5.6	6.8	6.5	6.9	7.7	7.8	7.8

Source: Company, HDFC Sec Inst Research

**Income Statement (Consolidated)**

(Rs bn)	FY18	FY19	FY20E	FY21E	FY22E
<b>Revenues</b>	<b>24.34</b>	<b>27.63</b>	<b>30.98</b>	<b>35.40</b>	<b>40.59</b>
<b>Growth %</b>	<b>12.6</b>	<b>13.5</b>	<b>12.1</b>	<b>14.3</b>	<b>14.7</b>
Raw Material	16.86	18.87	21.16	24.11	27.38
Employee Cost	1.46	1.65	1.75	1.85	1.96
Other Expenses	3.14	3.65	4.19	5.01	6.20
<b>EBITDA</b>	<b>2.88</b>	<b>3.47</b>	<b>3.88</b>	<b>4.43</b>	<b>5.04</b>
<b>EBIDTA Margin (%)</b>	<b>11.8</b>	<b>12.6</b>	<b>12.5</b>	<b>12.5</b>	<b>12.4</b>
<b>EBITDA Growth %</b>	<b>6.0</b>	<b>20.7</b>	<b>11.7</b>	<b>14.2</b>	<b>13.8</b>
Depreciation	0.49	0.51	0.61	0.68	0.76
<b>EBIT</b>	<b>2.39</b>	<b>2.96</b>	<b>3.27</b>	<b>3.75</b>	<b>4.29</b>
Other Income (Including EO Items)	0.10	0.11	0.11	0.12	0.13
Interest	0.31	0.30	0.25	0.25	0.25
<b>PBT</b>	<b>2.19</b>	<b>2.77</b>	<b>3.13</b>	<b>3.63</b>	<b>4.17</b>
Tax	0.61	0.86	0.79	0.91	1.05
<b>RPAT</b>	<b>1.58</b>	<b>1.91</b>	<b>2.34</b>	<b>2.71</b>	<b>3.12</b>
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
<b>APAT</b>	<b>1.58</b>	<b>1.91</b>	<b>2.34</b>	<b>2.71</b>	<b>3.12</b>
<b>APAT Growth (%)</b>	<b>7.1</b>	<b>20.9</b>	<b>22.5</b>	<b>16.0</b>	<b>14.9</b>
<b>AEPS (Rs)</b>	<b>44.6</b>	<b>53.9</b>	<b>66.0</b>	<b>76.5</b>	<b>87.9</b>
<b>AEPS Growth %</b>	<b>7.1</b>	<b>20.9</b>	<b>22.5</b>	<b>16.0</b>	<b>14.9</b>

Source: Company, HDFC sec Inst Research

**Balance Sheet (Consolidated)**

(Rs bn)	FY18	FY19	FY20E	FY21E	FY22E
<b>SOURCES OF FUNDS</b>					
Share Capital	0.35	0.35	0.35	0.35	0.35
Reserves And Surplus	6.83	8.41	10.39	12.68	15.31
<b>Total Equity</b>	<b>7.19</b>	<b>8.77</b>	<b>10.74</b>	<b>13.03</b>	<b>15.66</b>
Long-term Debt	0.72	0.89	0.69	0.65	0.65
Short-term Debt	2.76	2.09	1.82	1.80	1.80
<b>Total Debt</b>	<b>3.48</b>	<b>2.98</b>	<b>2.51</b>	<b>2.45</b>	<b>2.45</b>
Deferred Tax Liability	0.28	0.32	0.35	0.39	0.43
Long-term Provision and others	0.07	0.11	0.12	0.13	0.14
<b>TOTAL SOURCES OF FUNDS</b>	<b>11.02</b>	<b>12.18</b>	<b>13.72</b>	<b>15.99</b>	<b>18.67</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	4.47	5.19	5.41	6.02	6.63
<b>Capital WIP</b>	<b>0.25</b>	<b>0.83</b>	<b>1.28</b>	<b>1.35</b>	<b>1.43</b>
LT Loans And Advances and others	0.65	0.69	0.76	0.84	0.94
Total Non-current Investments	<b>0.0</b>	-	-	-	-
Inventories	3.46	3.51	4.02	4.58	5.20
Debtors	4.18	4.27	4.88	5.69	6.65
Cash and Cash Equivalent	0.28	0.26	0.23	0.56	1.18
Other Current Assets	1.27	0.94	1.10	1.31	1.58
<b>Total Current Assets</b>	<b>9.19</b>	<b>8.97</b>	<b>10.23</b>	<b>12.14</b>	<b>14.60</b>
<b>Creditors</b>	<b>3.28</b>	<b>3.06</b>	<b>3.50</b>	<b>3.92</b>	<b>4.49</b>
Other Current Liabilities & Provns	0.26	0.45	0.46	0.45	0.44
<b>Total Current Liabilities</b>	<b>3.54</b>	<b>3.50</b>	<b>3.95</b>	<b>4.36</b>	<b>4.93</b>
<b>Net Current Assets</b>	<b>5.65</b>	<b>5.47</b>	<b>6.28</b>	<b>7.78</b>	<b>9.68</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>11.02</b>	<b>12.18</b>	<b>13.72</b>	<b>15.99</b>	<b>18.67</b>

Source: Company, HDFC sec Inst Research

**Cash Flow Statement (Consolidated)**

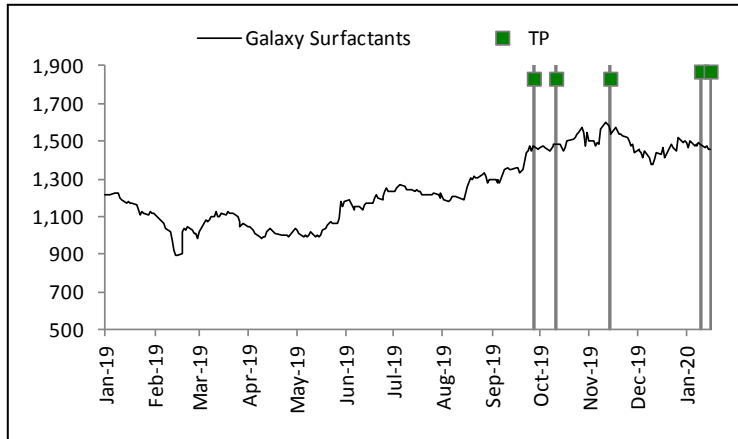
(Rs bn)	FY18	FY19	FY20E	FY21E	FY22E
Reported PBT	2.19	2.77	3.13	3.63	4.17
Non-operating & EO Items	(0.10)	(0.11)	(0.11)	(0.12)	(0.13)
Interest Expenses	0.31	0.30	0.25	0.25	0.25
Depreciation	0.49	0.51	0.61	0.68	0.76
Working Capital Change	(0.92)	0.16	(0.83)	(1.17)	(1.28)
Tax Paid	(0.61)	(0.86)	(0.79)	(0.91)	(1.05)
<b>OPERATING CASH FLOW ( a )</b>	<b>1.35</b>	<b>2.78</b>	<b>2.26</b>	<b>2.34</b>	<b>2.71</b>
Capex	(0.54)	(1.81)	(1.28)	(1.36)	(1.44)
Free Cash Flow (FCF)	0.81	0.97	0.98	0.98	1.27
Investments	0.00	0.00	-	-	-
Non-operating Income	0.10	0.11	0.11	0.12	0.13
Others	0.00	0.08	0.04	0.04	0.05
<b>INVESTING CASH FLOW ( b )</b>	<b>(0.44)</b>	<b>(1.62)</b>	<b>(1.13)</b>	<b>(1.20)</b>	<b>(1.27)</b>
Debt Issuance/(Repaid)	(0.45)	(0.50)	(0.47)	(0.06)	-
Interest Expenses	(0.31)	(0.30)	(0.25)	(0.25)	(0.25)
FCFE	0.05	0.17	0.25	0.67	1.02
Share Capital Issuance	-	-	-	-	-
Change in General Reserve	(0.13)	(0.30)	(0.36)	(0.42)	(0.49)
Dividend	(0.02)	(0.08)	(0.07)	(0.08)	(0.10)
Others	(0.90)	(1.18)	(1.15)	(0.81)	(0.83)
<b>FINANCING CASH FLOW ( c )</b>	<b>0.01</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>0.33</b>	<b>0.61</b>
<b>Net cash flow (a+b+c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing Cash &amp; Equivalents</b>	<b>0.28</b>	<b>0.26</b>	<b>0.23</b>	<b>0.56</b>	<b>1.18</b>

Source: Company, HDFC sec Inst Research

**Key Ratios**

	FY18	FY19	FY20E	FY21E	FY22E
<b>PROFITABILITY %</b>					
EBITDA Margin	11.8	12.6	12.5	12.5	12.4
EBIT Margin	9.8	10.7	10.5	10.6	10.6
APAT Margin	6.5	6.9	7.6	7.7	7.7
RoE	24.4	23.9	24.0	22.8	21.7
RoIC	16.9	18.0	19.2	19.4	19.5
RoCE	17.1	18.3	19.5	19.5	19.0
<b>EFFICIENCY</b>					
Tax Rate %	27.8	31.0	25.2	25.2	25.2
Fixed Asset Turnover (x)	2.8	2.8	2.9	3.0	3.1
Inventory (days)	52	46	47	47	47
Debtor (days)	63	56	58	59	60
Other Current Assets (days)	19	12	13	14	14
Payables (days)	49	40	41	40	40
Other Current Liab & Provns (days)	4	6	5	5	4
<b>Cash Conversion Cycle (days)</b>	<b>81</b>	<b>69</b>	<b>71</b>	<b>74</b>	<b>76</b>
Net Debt/EBITDA (x)	1.1	0.8	0.6	0.4	0.3
Net D/E	0.4	0.3	0.2	0.1	0.1
Interest Coverage	7.8	9.9	12.9	15.2	17.4
<b>PER SHARE DATA (Rs)</b>					
EPS	44.6	53.9	66.0	76.5	87.9
CEPS	58.3	68.3	83.3	95.6	109.2
Dividend	3.6	8.4	10.3	11.9	13.7
Book Value	202.8	247.3	303.0	367.6	441.8
<b>VALUATION</b>					
P/E (x)	32.5	26.9	22.0	18.9	16.5
P/Cash EPS (x)	24.9	21.2	17.4	15.2	13.3
P/BV (x)	7.2	5.9	4.8	3.9	3.3
EV/EBITDA (x)	16.8	14.0	12.7	11.2	9.9
EV/Revenue (x)	2.0	1.8	1.6	1.4	1.2
Dividend Yield (%)	0.2	0.6	0.7	0.8	0.9
OCF/EV (%)	2.8	5.7	4.6	4.7	5.4
FCFF/EV (%)	1.7	2.0	2.0	2.0	2.5
FCFE/M Cap (%)	1.6	1.9	1.9	1.9	2.5

Source: Company, HDFC sec Inst Research

**RECOMMENDATION HISTORY**


Date	CMP	Reco	Target
30-Sep-19	1,478	BUY	1,834
11-Oct-19	1,487	BUY	1,834
14-Nov-19	1,535	BUY	1,834
10-Jan-20	1,491	BUY	1,872
17-Jan-20	1,454	BUY	1,872

**Rating Definitions**

- BUY** : Where the stock is expected to deliver more than 10% returns over the next 12 month period  
**NEUTRAL** : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period  
**SELL** : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

**INSTITUTIONAL RESEARCH**
**Disclosure:**

We, **Nilesh Ghuge, MMS & Divya Singhal, CA**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

**Any holding in stock –No**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

**HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066**

**Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfsec.com Phone: (022) 3045 3600**

**HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193**

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.